Loan from IMF

1466. SHRI V. SREENIVASA PRASAD:
SHRI M.V. CHANDRA SHEKARA MURTHY:
SHRI SOBHANADREESWARA RAO VADDE:

Will the Minister of FINANCE be pleased to state:

(a) whether he had recently held a meeting with the Director of the Fiscal Research Department of the IMF at New Delhi;

(b) if so, the details of the discussions held;

(c) whether the IMF has agreed to give loans to India; and

(d) if so, how much and under what terms and conditions?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Director, Fiscal Affairs Department of the IMF, during his visit to India, called on the Finance Minister on 21-10-1991.

(b) Discussions focussed on the ongoing efforts at fiscal consolidation.

(c) and (d). An amount of SDR 1656 million was approved by the IMF Board on 31.10.1991 under a Stand-by Arrangement. Out of this, an amount of SDR 85 million was drawn on 15.11.1991. The terms and conditions for access to the resources of the IMF have been negotiated and it has been ensured that the measures proposed to be adopted are those considered to be in the country's best economic interest.

Bottlenecks in foreign investments

1467. SHRI V. SREENIVASA PRASAD:
SHRI M.V. CHANDRA-SHEKARA MURTHY:

Will the Minister of FINANCE be pleased to state:

(a) whether the Managing Director of the International Monetary Fund during his recent visit to New Delhi has described India's economic policy initiatives as an irreversible strategy and asked the Government to remove bottlenecks in the way of foreign investment;

(b) if so, the details of the bottlenecks pointed out by the Managing Director of IMF;

(c) whether the government have since chalked out any strategy to remove bottlenecks to boost foreign investments; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) No, Sir.

(b) to (d). Does not arise.

Study group report on establishment of new Stock Exchanges

1468. SHRI CHETAN P.S. CHAUHAN:
SHRIMATI BHAVNA CHIKHLIA:

Will the Minister of FINANCE be pleased to state:

(a) whether the study Group set up for suggesting a policy for establishment of new Stock Exchanges has submitted its report;